

IN THE CLAIMS:

Please amend Claims 1-9 and add new Claims 10-21, as indicated below. The following is a complete listing of claims and replaces all prior versions and listings of claims in the present application:

Claim 1 (currently amended): ~~A risk~~ An automated bid market system, comprising:

a computer ~~system for hosting~~ configured to host a plurality of software bidding modules respectively corresponding to a plurality of bidders, wherein each software bidding module stores at least risk information for a corresponding bidder;

an interface through which a client submits to the computer trade information to ~~the computer system~~ solicit bids for executing a desired trade; and

~~communication means, for communicating in real time data, from the plurality of bidders to their respective bidding modules for enabling at least one of the plurality of bidders to~~ communicate data to a corresponding software bidding module,

wherein the trade information provided by the client to the computer ~~system~~ cannot be communicated to the plurality of bidders through the communication means, and

wherein at least one of the plurality of software bidding modules is configured to respond automatically to the trade information, without human involvement, by communicating or not communicating a bid based on the risk information stored therein.

Claim 2 (currently amended): A system according to Claim 1, further comprising a ~~gateway/bid~~ bid processor through which information is passed between the interface and the

~~computer system, through which the information is passed to either the client or bidders or both,~~
such that information communicated between the client and the plurality of software bidding
modules passes through the bid processor.

Claim 3 (currently amended): A system according to Claim 2, wherein the
~~gateway/bid~~ bid processor notifies the client and one of the plurality of bidders ~~of the~~ after
execution of ~~[[a]]~~ the desired trade.

Claim 4 (currently amended): A system according to Claim 1, wherein the trade
information ~~comprises~~ includes at least one of: portfolio information and block order
information.

Claim 5 (currently amended): A system according to Claim ~~[[1]]~~ 2,
wherein the ~~information comprises bid information~~ bid processor receives and
collates bids from the plurality of software bidding modules, and forwards the received bids to
the client, and
wherein the client is given a pre-set time limit to accept one of the received bids.

Claim 6 (currently amended): A system according to Claim 1, wherein ~~the~~
~~information comprises bid acceptance information~~ a pre-set amount of time is given to the
plurality of bidding modules to respond to the trade information.

Claim 7 (currently amended): ~~A risk~~ An automated bid market system,
comprising:

- a computer ~~system for hosting~~ configured to host a plurality of software bidding modules respectively corresponding to a plurality of bidders, wherein each software bidding module stores at least risk information for a corresponding bidder;
- an interface through which a client submits to the computer trade information to ~~the computer system~~ solicit bids for executing a desired trade; and
- a communication ~~means, for communicating in real time data, from the plurality of bidders to their respective bidding modules, wherein the information provided by the client to the computer system cannot be communicated to the bidders through the communication means, and wherein the client remain anonymous from the bidders~~ system that includes at least one communication line configured to enable at least one of the plurality of bidders to communicate data to a corresponding software bidding module,
- wherein at least one of the plurality of software bidding modules is configured to respond automatically to the trade information, without human involvement, by communicating or not communicating a bid based on the risk information stored therein,
- wherein the trade information provided by the client to the computer cannot be communicated to the plurality of bidders through the communication system.

Claim 8 (currently amended): A method for ~~creating~~ obtaining a ~~[[risk]]~~ bid market, comprising the steps of:

hosting in a computer ~~system~~ a plurality of software bidding modules respectively corresponding to a plurality of bidders, wherein each software bidding module stores at least risk information for a corresponding bidder;

~~through a communication link, supplying real-time data by the plurality of bidders to their respective bidding modules to maintain the same~~ providing a communication system that includes at least one communication line configured to enable at least one of the plurality of bidders to communicate data to a corresponding software bidding module; and

~~providing portfolio or block order~~ trade information ~~[[by]]~~ from the client to the plurality of software bidding modules to obtain a ~~bid from the same~~ bids for executing a trade corresponding to the trade information,

~~wherein the client provided~~ trade information cannot be communicated to the plurality of bidders through the communication ~~[[link]]~~ system, and

wherein at least one of the plurality of software bidding modules is configured to respond automatically to the trade information, without human involvement, by communicating or not communicating a bid based on the risk information stored therein.

Claim 9 (currently amended): A method for ~~creating~~ obtaining a ~~[[risk]]~~ bid market, comprising the steps of:

hosting in a computer ~~system~~ a plurality of software bidding modules respectively corresponding to a plurality of bidders, wherein each software bidding module stores at least risk information for a corresponding bidder;

~~through a communication link, supplying real-time data by the plurality of bidders to their respective bidding modules to maintain the same~~ providing a communication system that

includes at least one communication line configured to enable at least one of the plurality of bidders to communicate data in real time to a corresponding software bidding module; and

providing ~~portfolio or block order~~ trade information [[by]] ~~from~~ the client to the plurality of bidding modules to obtain a ~~bid from the same~~ bids for executing a trade corresponding to the trade information,

wherein at least one of the plurality of software bidding modules is configured to respond automatically to the trade information, without human involvement, by communicating or not communicating a bid based on the risk information stored therein,

wherein the ~~client-provided~~ trade information cannot be communicated to the plurality of bidders through the communication link, and ~~wherein the client remain anonymous from the bidders~~ system.

Claim 10 (new): A system according to Claim 6, wherein the trade information provided to the plurality of software bidding modules does not identify the client.

Claim 11 (new): A method according to Claim 8, wherein the trade information provided to the plurality of software bidding modules does not identify the client.

Claim 12 (new): A system according to Claim 7, wherein a pre-set amount of time is given to the plurality of bidding modules to respond to the trade information.

Claim 13 (new): A method according to Claim 8, wherein a pre-set amount of time is given to the plurality of bidding modules to respond to the trade information.

Claim 14 (new): A method according to Claim 9, wherein a pre-set amount of time is given to the plurality of bidding modules to respond to the trade information.

Claim 15 (new): A system according to Claim 1, wherein the communicated data includes at least one of: risk data, inventory data, and market data.

Claim 16 (new): A system according to Claim 7, wherein the communicated data includes at least one of: risk data, inventory data, and market data.

Claim 17 (new): A method according to Claim 8, wherein the communicated data includes at least one of: risk data, inventory data, and market data.

Claim 18 (new): A method according to Claim 9, wherein the communicated data includes at least one of: risk data, inventory data, and market data.

Claim 19 (new): A system according to Claim 7, further comprising a bid processor configured to receive and collate bids from the plurality of software bidding modules, and to forward the received bids to the client, wherein the client is given a pre-set time limit to accept one of the received bids.

Claim 20 (new): A method according to Claim 8, wherein the client is given a pre-set time limit to accept a bid received from one of the plurality of software bidding modules.

Claim 21 (new): A method according to Claim 9, wherein the client is given a pre-set time limit to accept a bid received from one of the plurality of software bidding modules.